

## Employers want more say over 1992 proposals

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## Gloomy <br> forecast for

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## Shamir assails Italian＇bias＇

## France launches search for new financial centre

The Government aims to reverse the industry＇s trend towards decentralisation，writes George Graham


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| By Alan Friedman in Milan |  |  | nuclear expor |
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Italy＇s top communists advance on the old foe
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Supreme Court upholds ruling on Dow lawsuits


## AMERICAN NEWS

## Miss Rosy Scenario makes her last bow

WORLD TRADE NEWS

## Toyota and GM close

 to truck agreement
## in Detroit

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## Reagan stands by pet defence projects in defiance of realities




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UK hit by import regime

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Swiss watch exports rise By John Wicks in Zurich
SWISS watch exports reached got, which accounts tor the
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## MAIN POINTS



## US budget cuts force Eximbank to curtail loans



## Marconi Italiana wins

 radio order from Denmark






Afghan divisions offer Moscow a glimmer of hope
Christina Lamb reports on the background to the breakdown of Soviet-Mujahideen talks





Eyebrows raised over Emperor's constitutional step

Israeli banks pull out of West Bank and Gaza


## Iran 'deadpan' to UK request



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 Taiwan's trade at record


## PLO applies pressure for convening of Mideast conference

After its historic talks with the US, the organisation is focusing on the next difficult step, reports Lamis Andoni







## Tesco offers customers Brake on factory prices the organic eases inflation fears

 option




 Sin








Georgia.



Former Morgan Grenfell chief named vice chairman Merrill Lynch Europe

## By David Lascelles, Benking Editor








## THE EAST MIDLANDS AIR CRASH

Pilots regard likelihood of both engines cutting out as "one in a hundred million"
Crash probe to focus on joint engine failure


## YOU'VE BEEN INVESTING IN PCs FOR YEARS. IT'S TIME YOU GOT A REAL RETURN.

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A PC is a small investment in ins own right. Yet the shocr numbers in which companies purchase thern, yeur by year. cans they add up to a very stgnificant cost indeed. They're purchased by difficrenk departments. For differens reasons. From different manufacturers.
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Aviation's private investigator sifts the evidence of disaster


## Deaths upset safer travel trend

## By Lymton MeLaln

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HES DECDDING WHICH CAR $T O$ DRIVE HOME.

What will it be?
An effortlesssaunter through the city throng perhaps, or a spinted weave along the scenic route?

This gentieman has a car to suit either way home: the BMW 735iSE

BMW have always built cars with character. Now they have succeeded in building a car with two characters.

And you can choose between them, quite literally, at the touch of a button.

The button in question commands the car's four-speed automatic transmission.

Select $S$ and the gearbox will behave like the most enthusiastic driver.

Harnessing the engine's 3.5 litres and 211 bhp, it allows you to explore the car's handling and road-holding to the full:

It is the perfect setting for lanes of both the winding and overtaking variety.

Select E and you have a very different car in your hands.

The gearbox will be set to provide effortless and economical motoring, echoing the silky smoothness of the six cylinder engine.

It is the ideal mode of travel for crawling traffic and cruising motorways.

Specify programmable suspension and you can ring these changes even more loudly.

A switch on the centre console allows you to adjust the firmness of the shock absorbers to suit road and ride.

While the BMW 735iSE offers you varying levels of performance, it offers only one level of accommodation.

The front seat adjustment is electric. The air-
conditioning, automatic. The leather upholstery, hand-stitched.

The car is also as pleasing acoustically as it is aesthetically.

And any sounds that could not be killed have been deadened.

The result is a car that is, in Autocar's words, "marvellously quiet".

The dashboard and controls have received similar plaudits from the motoring press.

With nary an electronic display in sight, they were described by What Car? as "a masterpiece of ergonomic clarity".

Clearly, there is more than enough reason to go and test drive BMW 735iSE. Or rather, both of them.
THE ULTIMATE DRIVING MACHINE


MANACEMENT: The Growing Business

## Time for a change





## Charies Batchelor reports on the value of team-work






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## BOARDROOM EXECUTIVES

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BUSINESS SERVICES


## TECHNOLOGY

## Managing far-flung knowledge

Alan Cane reports on a breakthrough in the way companies utilise databases

| Ruler sounds out measurements CEO Instrument, a Dutch Complany, has developed an electronic rufer which can cumulative langths and 80 on from drawings, pholographs or objeets. Called Geo Lat, the rulor AT personal computatr (or a special sothware. It can work within an area 20 lnches aquare and ahould find englneertag, architecture and Geo Lat use <br> Geo Lat uses uttrasonlc each end of the ruler a. mecrophone picias up uifrasound radiations from ruter's edge, on the polint to be measured. The stylus gives out en inaudible sound Amper to reach each microphont, enabing the polinte position. <br> When tha sylus is placed on a second poink, the two is calculated. at this were done a triangle, the sotivare could and the area. A shape wilh any number of straight sides: can be deatt with. <br> A menu of the possible volumes, area and a stanpile polat counting tunction) is provided along the ruiers ecipe, the desired them boing chosen by pressing tre stytue <br> Wth appropritele sothware, - up on the PC seroen and a measurrements is provided. All the data can be stored on ditsk for future use. <br> The unmanned service station ROUND-the-clock trol, of, air and vahicie washing frelimese in unattonded, eard-operated rosidside trvour with fleet operatiors hecome avallable to ordinary motoriats using credit cards. atruady provded systenss to (Btrmingham and Leeds) wind to Wra Eitrison <br> Supermarkets, near <br> tho tood group Amiod Lyons |
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## Digest of Michaelmas Term cases <br> FROM NOVEMBER 29 TO DECEMBER 23


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| LEGAL NOTICES |  |
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## MINDING YOUR <br> OWN BUSINESS

As of 14 January 1989 the Weekend F.T. will include a new page called Minding Your Own Business. This will consist of a half page of editorial looking at entrepreneurs who have developed their own companies and the pitfalls and successes that they have encountered along the way.

If you would like to advertise your Service or Business Opportunity to this growing legion of small business owners who read the Weekend F.T. please contact either James Pascall on extension 3524

Financial Times Ltd., Bracken House, 10 Cannon Street London, EC4P 4BY

## courses








Receipt of Tainted Funds This halt-day course on the habillty of banks and other given at The Lew Socievi. Londono, on Monday, zard


## WHY STUDY FOR AN MBA

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# The switching system for people who don＇t yet know what they＇ll be asking it to do． 

As far as the present goes，System 12 from Alcatel is already proving its worth．To date，some 19 million digital lines are either installed in，or committed to， 22 countries． More than satisfying their differing national specifications．

But System 12 is not just there to meet your current needs．It＇s designed to take you further．Much further． Because whatever additional services become available－ and it would seem that when the full ISDN systems are
with us there＇ll be no limit to the application possibilities－ System 12 has every intention of providing them．

How，then，can we be so confident？In short，no one else has more experience in ISDN field trials，and no one， to our knowledge，is investing more．

Alcatel＇s total Research and Development bill now stands at 1 billion dollars a year．

Why so high？There＇s an easy answer to that．

## ALC $\triangle$ TEL

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## Monet to Freud and beyond

As the National Art-Collections Fund launches a $£ 3 \mathrm{~m}$ appeal specifically for-modern art, Sotheby's is exhibiting paintings which the Fund has already helped buy for the nation


Detail from "The Lady in Black: Mrs Don Wauchope" by F.C.B.

## The Midsummer Marriage




## La Bohème

## coliseum









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William Packer

## ARTS GUIDE

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## The Mozart Experience

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## Strangers

| The key line of Ian Mcinvan's nasky little novella The Comb <br> masty little novella The Comb- fort of Sitrongers comes near the end, when the crippled Canadian wife of the Italian pervert Robert talles of fantasy passing into reality. "It's live passing stepping into a mirror, ", she tellis the drue-numbed tells the drug-numbed Mary, who is about to pitness the sacrifice of her lover to that fantasy Dress it as he may in the dialectic of sernal politios, McEvran's eye for the charisma of perversion is wide opers; his Writing reeks of it. It is the raphy, an the more umpleasant here by the touring company Empty Space. <br> This excellent little ensem- ble, under the direction of Andrew Holmes, has made its mark with bare-stage dramats, ations of novels, Fitzgerald, throngh Fenry Lawrence's The Rainhows. further awray from obviously dramatic territory. <br> Fis latest endeavour takes it mito familiar geographical ter- ritory. Like The Aspern Papers, a notable previous success, public virtues and private vices in which Colin and Mary are tourists, The company is at detrails of enviromment - the |
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FINANTCTAL TTMEES
 Tuesday January 101989

## Mega-bids in electronics

\begin{abstract}






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## Israel's other challenge

Peter Norman on prospects for further international economic co-operation

# Central bankers look to the US 

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## LETTERS

## Backward Frankfurt comes forward




## In the long haul




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## мace

Egyptian symbolism paved a path to PLO/Israeli pe


'Fortress Eurqpe' and EC anti-dumping measures


the riles in question are


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 and

## 1992 must include an EC 'social' dimension









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## FOREIGN AFFAIRS The dog that failed to bark

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Edward Mortimer asks whether Eastern Europe will test the limits of perestroika in 1989
 cul chatic aner it a nex master
who has rosened the chain







countries are Eoint European
Breabnee doctrine to the test


Now a new master has loosened the chain and proclaims his disapproval of cruelty to animals
$\qquad$



 present shape with Eastern
Earopes etila a Soviet sphere of
nfluence T



## BACK ON HIS PEDESTAL

Bankers are realising that the humble personal customer could be their best source of business after all. Now the retail cuscomer is once again flavour of the month - and this is crue across Europe and the US.
PLUS in the JANUARY issue of The Banker:
Japanese banking and finance.

The TOP 100 Japanese Banks and the Top Securities Houses.

The Banker, the monthly briefing for financial strategists published by the Financial Times available from major newsagents in Paris, Basle, Zurich, New York, the Eastern States and Canada.

Pick up a copy of the Janvary issue today.
$16 \Phi$

## UK airlines ground 737-400s after crash










## Hong Kong falls to anti-dumping drive <br> Peter Montagnon assesses the EC's imposition of duties on goods from the colony

| T $\begin{aligned} & \text { ONG Kans } \\ & \text { alw } \\ & \text { dumpinger } \\ & \text { It nee neds to }\end{aligned}$ import large quantities of raw operations and reangs the bene fit of other countries ind inuping in terms of lower prices. Now, in what one of it cials calls wa nasty of itsock offhas suddenly dilscovered that other countries are not quates so end of its own cut-price exports. Shortly before Christ daties of up to 59.3 per cent on settes. The European Conmitssion in Brussels has also launched an inquiry Into <br> In It is expected soon to jinguries tnto photo- <br> tapes. <br> This sudden burst of activity has rased eyebrows in the because theoreticaly it shovuld be dificult for Hong Kone to dump anything anywhere It is an open economy wimh and not afford to subushicise expport sales at a loss. II they tried to do so, they woold simply go yet officials in Brussels are inquiries have foumd that Hong |
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## Greek-Turkish row threatens arms talks

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Two groups discuss GEC bid






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said Mr Nivholas jones, a man-


## FINANCIALTIMES COMPANIES\&MARKETS

## Heavy trucks on collision course

 VOIETO $\begin{aligned} & \text { It is do or die time in } \\ & \text { the North American } \\ & \text { heavy trucks market }\end{aligned}$ WOILTO $\begin{aligned} & \text { heavy trucks markn } \\ & \text { Through a iont ven }\end{aligned}$ Volvo is paanning a fierce production and and sale

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20
dest Germany'a Frankuriar All equation

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stock market Some have arged that the
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 In this Iolog -running battle
In 1 Yyson's favour: Page, 18

## Mhat price sinccess?

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 son's portrolio will establish whether Rodamoo's blot tor the company. in its existing or any

## Down-to-0airti anixiety



De Benedeti builds stake in De La Rue

## Red faces at NatWest over Blue Arrow

Philip Coggan and David Lascelles in London look at today's tense board meeting



European power groups to merge

 and






 The new oit suab whlt

 Mas midur Biandien pesen

 believed that ABB might pay
excess of 530 m for the Franc
Fost assets.
The Finmeccanica.ABB deal ts joint conceran takiong in the tral.
ian turtine and boier making
businesses of ABB. including Tosi, and Ansaldo Componennis
this company is to be 6 per cent
controlled by Finmecanica. A second company will bring
together the exportand onerseas sector, while a third company,
built around the transformer
business, is expected to be 60 per casiness, is expected to be
cent controlled by ABB.
Dtscussions are meanwbit under way abont meanw pobile stily
uf a tourt ABB-Finmeccibility Er Frabiani, althoong be coul
Kot tiscuss details of the acconi
 ABB would soon be parturss and
OS stalls $A B B$ venture, Page 18

## EC clears way for CMB deal

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## Boost for UK investment trusts

## by Nuksi Tan in Lord











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are pleased to announce the conclusion of an agreement
involving the acquisition by
involving the acquisition by

Bankers Trust Company
of a $49 \%$ interest in
the French Stockbroking firm
Didier Philippe S.A.

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for Franch and other investors


## INTERNATIONAL COMPANIES AND FINANCE

Tyson set to devour Holly Farms
Deborah Hargreaves examines a US food industry takeover battle


Washington stalls ABB joint ventures By R Foderach Oram
In New York Two Rroposs
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## NatSemi sells half of plug compatible computer unit





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REVOLVING LETTER OF CREDIT AND REFINANCING FACIITTY

ABAB BANKING CORPORATION (ABC) GUTragens GUFINTERNATIONAL BANK B.S.c.





Nestle to acquire stake
in Malaysian producer


| BANK OF NEW ZEALAND Cayman istands Branch |  |
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| NZ \$425,000,000 Floating Rate Notes 195 |  |
|  the Notes win carry an irterest rate of $135 / 4$ per cent. per arrum. |  |
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| Geneva (0220) 311604 <br> And ask Peter Lancaster for details. <br> FINANCIAL TIMES EUMOPE'S BUSINESS NEWSBAPER |  |
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Bank Bumiputra records net loss of 5.9 m ringgit Bumas suain Kima umpr









## Philips' turnover up

 7\% to Fl 56.3bn

## Dip at Dainippon Pharm



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22 December 1988


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 eli: 01-828 $7233 / 5699$ Reuters Code: IGIN, IGIO ...rices taken at 5 pm and change is from previlous close at 9 pmm

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| SHARE SPLTT |  |
| The Board of Management of N.V. Koninkrijike Nederlandsche Petroleum Maatschappii) (Royal Dutch Petroleurn Cormpany) announces that as e result of the amendment of the Articies of Association which was approved by the General Meating of Shareholdars on 28th Novermber, 1988, the shares with a par value of 10 guilders will be split with effiect from 18th January. 1989, into two shares withe par value of 5 guilders. <br> In connection with tha share split the attention of shareholders is drawn to tha following: | Those who make use of agencies other than the above mentioned bank or Royal Dutch Petroloum Compary for the purpose of tha exchange may be charged a surrendar and/or delivery commission. <br> CF certrificaters <br> On share certificates provided with flividend sheets which ere not composed of separate dividend coupons the share split will be evidenced by the placing of a stamp on the cover of the share certificates. |
| A Holders of share certificates to bearer | B Holders of ragistured shares |
| K certificates <br> Holders of share certificates to bearer provided with dividend <br> coupons 185 to 197 inclusive must surender them in order to | Molders of registered shares entered in the Hague or Amsterdam register will be informed that their shares have boen split in |
| obtain new share certificates with e par value of 5 guilders, which may be held as either $K$ certificatas or CF cerrificates. Shereholders are advised to hava their certificazes exchenged as soon as possible, as the dividend coupons 185 to 197 inclusive will not be made payabla. | Holders of reyistared shares entered in the New York registar must surrender their share certificate to Sheh Oil Compary, One Shell Plaza. P.O. Box 53603. Houston. Texas 78052 Atter recerpr of the old shara cerrificare they wif be issued withe share cerrificate stating the new number of shares with epar value of 5 guilders. |
| The exchange may take place as from 18th January, 1989, at the office of: <br> RUM Rothsehlly \& Sons Limited, <br> Now Court. St. Swithin' Lane, <br> London EC4P 4DU <br> on business deys between the hours of $9.30 \mathrm{e} . \mathrm{m}$. and $2 \mathrm{p} . \mathrm{m}$. ibearer shares locked for exchange should be listed on the apporropriata forms, obtainable from N.M. Rothschild \& Sons Limited) | As from 18th January, 1989, the shares will be traded on the stock exchange in accordance with the new parvalue and certifcates for shares with a par value of 5 guilders will be avallable. |
| as well as at the office of Royal Dutch Petroleurn Compeny. established at The Hague, tha Netherlands. | The Hague, 10th January, 1989 THE BOARD OF MANAGEMENT. |

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| London Office: 31 Charles II Street St damtes's Square, London, SWIY 4AG. 5. Jenusy 198 |  |
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## INTERNATIONAL COMPANIES AND FINANCE

Trucking west for a heavy market
John Griffiths on Volvo's North American venture with GM



Valeo doubles net profits


 Valeo chairman Noel Gon








[^1]

Sofigen moves to
restore image as European spearhead


## INTERNATIONAL BONDS <br> Canadian issues dominate primary activity



NMational Bank of Hamgary's










High Fed funds rate holds Treasuries in check


Licht and Watts join Enskilda Securities EXDind Laxtallos

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Bank Len to laumch
futures contract
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Qatar loan mandate goes to nine banks






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Crash helps trigger 47\% decline in EOE turnover

Liffe reassures on gilts



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## TI Group raises $£ 48 \mathrm{~m}$ through US disposals



## Disposals to French

 raises $£ 55 \mathrm{~m}$ for Unitech

## Transport Development disposes of steel reinforcement interests in $£ 57 \mathrm{~m}$ deal

## By David Waller



## communication

## -

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# CeBIT 

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## Portrait of an industrial heavyweight

John Plender charts Sir John Cuckney's rise from spy-trainer to challenger for GEC


Brussels in important umpiring role in electronics merger war


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French bank declines but
Thomson is interested Thomson is interested


## Political pressures mount for a reference

## THR CONVICTION was grow- ing Whit whaly yestenday that and or GEC ty the Plessey

 Govermment with little option Government with little optlon
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Mergers Commission investigaThe takeover bathle meanWhile promiser to offer an
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 Both companies meanwhile
are belng advised by public
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Momc reference if a firm bid is
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## Unfavourable image that may paint an inaccurate picture

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## Siemens dismisses bid rumours

of


## Size of financing not unusual

##  <br>  <br>  <br>   <br> I batks hold the view that any band would cail they will demand soigniticant tees at the 

## Unions worried over extent of job losses in event of break-up <br> Unions worried over extent of job losses in event of break-up <br> anmanumat imarrant












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Rodamco casts doubts on Hammerson asset value
 Raising the value of the company's assets

## Paril Cheeseright on the role of the property valuer in Hammerson's bid defence



Two divisions prominent in Carclo surge

mednt




All-round growth for the Alliance \& Leicester

## By



## FT FRANCE

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## Ellis \&

Everard
rises to $\mathbf{5 5 m}$

## By Vanessa Houlder



Peel buys London Shop shares at 340 p and lifts offer to same

| PEEL HoLDINGS yesterday steqpue Lophon Shop by mov. in in into the market to myy ing into the market to bny shares at sityp geneal ofrer to that price. The oifier London shop at 5306 m . <br> London and Property TTyst The private company contron ulso by Berish Berger pictew yhares were the morket to make a formal bid for London Shop. <br> Following yesterday's buying. Peel holds 33 per cent and holds abont 2 per cent of the London Shop equity. Mr John Bushell, chatrman of London Shop, dismissed the Iatest Feel offer. Notigg that | don Shop shares is 390p, he said, it is huwetyot contests this valuatitin, which arises from ket vilue of the Lomadon Shop per cent to relect tme problems of assembling the poritailo and of The open market partiluation Sbop p a ret asset value or s5sp. Peter scott, Peel's s managing <br>  count to cover tax liabilities on the sale or housseg land and trair offer. It is Peel's third and final defence has pushed Peel into raising its price twice. from | 300 a share. But Peel is retain-ing tha right to "revise or increase" itto offer "if a competSince Eondon Shop pub-SitaSished lished its property reva, a new inevitable The offer is pitched at Toughly the same discountto the net asset value, from the open market property valna-tion, that won Peachey Property, for Wereldehave last year. bilty of a move from Mr Berger, the key factor for London shareholders will accept the Om the market yesterday London Shop shares gained 135 ,to 343 p and those of Peel roseto 3 to 230 p. |
| :---: | :---: | :---: |
| Ommkins | OS 14\% | P19m |

TOMKINS, industrial holdin


| By Clare Pearson |  |  |
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| A GOOD GOOD all-round | and Saudi Arabia for JP233 bomb dispensers, the division's |  |
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COMPANY NEWS IN BRIEF


## Stocks surge sends nickel price tumbling

| AN UNEXPECTBD and umprecedented merrease in Lor sent the nickel price tumbling vesterday. |  |
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| satid Mar Robin Bhar, analyst don metal brolker. | sliver (0at - 1040000 Dr Mr.72000 |
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| The LMEB reported that its |  |
| 3,544 tonnes to 6,788 tonnes, the highest level for 18 months. |  |
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| This triggered a swift fail in the three-months price to $\$ 14,500$ a tonne, down $\$ 2,000$ from Friday's close |  |
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| Mr Jim Lennon, metals ana- |  |
| Huttom, the financial services |  |
| groun, spid the most likely reaz |  |
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| nental European merchants, off the LIME and fiding it away to exaggerate shortages. decided to dumpit all back |  |
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| He pointed out that the |  |
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| nickel market had been manipulated before In February last |  |
| year the LMB called an |  |
| extraordinary meeting to pre vent a crisis in the nickel con | - |
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| afternoon's official trading ses sions and urged member com panies to lend metal to the |  |
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## Tin compromise likely




## In defence of modern farming methods

Why 'organically-produced' food is not necessarily more wholesome


## US traders expect buoyant grain prices



Nigerian cotton held back on price rise hopes


## LONDON MARKETS













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## LONDON STOCK EXCHANGE

## GEC spearheads surge by blue chips




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FT UNIT TRUST INFORMATION SERVICE


AMERICANS-Contd BUILDING, TIMBER, ROADS


BANKS, HP \& LEASTNG Maxicl CHEMICALS, PLASTICS



## 

B Huty








 ELECTRICALS ENGINEERING-Contd
 Paymying



CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar up as D-Mark falls

##  Europe took somemotethe stana  deropeazomstrine bumark    


CURRENGY Rates

OTHER CURRENCIES


## FINANCIAL FUTURES <br> Sterling prices firmer

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NEW YORK STOCK EXCHANCE COMPOSITE PRICES






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FINANCIAY TMES TUESDAY JANUARY 101989


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AMEX COMPOSITE PRICES

(3)







## FAZ fights back in West Germany's indices battle



## ASIA PACIFIC

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    Enjoy reading your complimentary copy of the Financial Times when you are
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